

Ventus VCT plc

Interim Update 5 February 2019

Investment Objectives

Ventus VCT plc's key objectives are:

- To achieve a sustainable level of dividends from the management of a portfolio of renewable energy assets held within a tax efficient VCT;
- To protect the capital of shareholders and to enhance its value by the active management of the assets operated by investee companies, which are generally joint venture companies; and
- To manage the assets of the Company with a view to maximising their longevity and optionality.

Dividends

Interim dividends of 4.0p per ordinary share and 4.0p per 'C' share were declared for the six month period ended 31 August 2018, paid on 16 January 2019 to those shareholders on the register as at close of business on 14 December 2018. No dividends were declared in respect of the 'D' shares.

Operational Update

Overall electricity generation from the portfolio was 87% of budget for the three months ended 31 December 2018. Our sites experienced below average wind speeds for this period.

For the calendar year 2018, the sites performed at 93% of budget. When corrected for technical availability constraints (which the funds are typically compensated for) performance was 96% of budget in 2018.

Realised power prices outperformed expectations in the three months ended 2018. Recent external forecasts point to a small increase in long term power prices.

The investment manager is currently engaged in refinancing discussions on a number of assets with the potential to obtain more favourable terms for the project companies.

Remedial works at Upper Falloch small hydro station have been completed. This involved the replacement of the intake structure and corrections to the pipeline alignment. The station is now generating electricity again and performance is being assessed over a period of months.

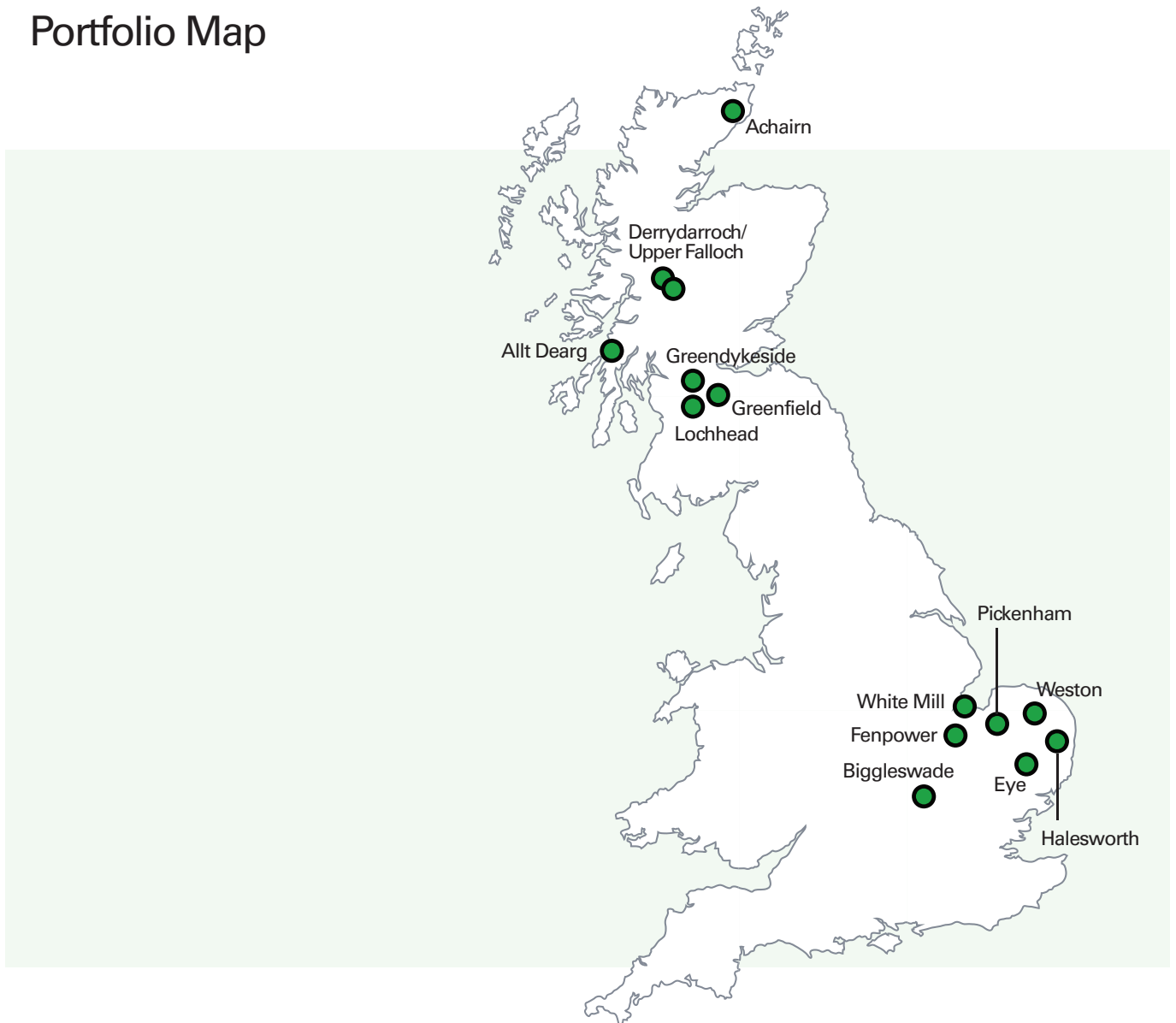
Key Information

	Ordinary Shares	C Shares	D Shares
Launch date	2005	2010	2014
Net asset value as at 31 August 2018 (ex. dividend)	£17.9m	£14.8m	£2.5m
Net asset value per share as at 31 August 2018 (ex. dividend)	105.6p	127.0p	127.5p
Mid-market share price as at market close on 31 December 2018	100.0p	119.0p	120.0p
Target dividend per share for year ending 28 February 2019*:			
Tax-free dividend	8.0p	8.0p	2.5p
Equivalent pre-tax dividend to Higher Rate taxpayer **	11.9p	11.9p	3.7p
Equivalent pre-tax dividend to Additional Rate taxpayer **	12.9p	12.9p	4.0p
Target dividend yield for year ending 28 February 2019 based on mid-market share price as at market close on 31 December 2018*:			
After tax	8.0%	6.7%	2.1%
Equivalent pre-tax dividend to Higher Rate taxpayer **	11.9%	10.0%	3.1%
Equivalent pre-tax dividend to Additional Rate taxpayer **	12.9%	10.9%	3.4%
Investments	12	9	3

* Dividend targets are intentions only. No forecasts are intended or should be inferred.

** Equivalent pre-tax yields are computed assuming a shareholder receives dividends from other sources in excess of the £2,000 per year tax-free dividend allowance (effective in tax year 2018/19). Higher rate taxpayers pay tax on dividends in excess of the £2,000 tax-free allowance at the rate of 32.5% and Additional Rate taxpayers (taxable income in excess of £150,000) pay tax on dividends in excess of the £2,000 tax-free allowance at the rate of 38.1%.

Portfolio Map



Company information

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